

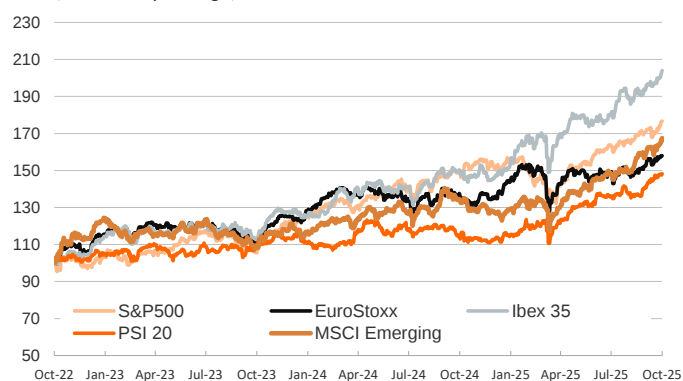
- ▶ The Federal Reserve lowered interest rates by 25 bps to 3.75%–4.00%. Yet Chair Powell struck a hawkish tone, pushing back against market expectations of further cuts. U.S. Treasury yields rose +10bp along the curve, and the dollar strengthened, with the EUR/USD cross near 1.16. The market-implied probability of a December cut fell from 92% to 65%.
- ▶ U.S. equities had a choppy session. The tech-heavy Nasdaq closed higher on news that President Trump would discuss China's use of Nvidia chips with Xi Jinping during this week's trade negotiations. Broader indices dipped following Chair Powell's remarks, only to regain strength by the end of the session, leaving the S&P 500 flat on the day.
- ▶ Euro area financial markets had a quiet session ahead of the Fed's meeting. Sovereign yields edged lower, with peripheral risk premia slightly narrowing. Equities were mixed across the region, with gains in Spain and Portugal but weakness elsewhere.

Interest Rates (%)	10/29	10/28	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-125
€STR	1,93	1,93	0	0	-97	-123
Swap €STR (10Y)	2,43	2,42	1	6	20	17
3 months (Euribor)	2,07	2,07	-1	0	-65	-99
12 months (Euribor)	2,19	2,20	-1	3	-28	-39
Germany - 2-Year Bond	1,97	1,98	0	6	-11	-17
Germany - 10-Year Bond	2,62	2,62	0	6	25	28
France - 10-Year Bond	3,40	3,42	-2	5	21	32
Spain - 10-Year Bond	3,13	3,15	-1	4	7	10
Portugal - 10-Year Bond	2,99	3,00	-1	4	14	24
Italy - 10-Year Bond	3,38	3,39	-1	3	-14	-18
Risk premium - France (10Y)	78	80	-2	-1	-5	4
Risk premium - Spain (10Y)	51	52	-1	-2	-18	-19
Risk premium - Portugal (10Y)	37	38	-1	-1	-12	-4
Risk premium - Italy (10Y)	76	77	-1	-2	-40	-47
US						
Fed - Lower Bound*	3,75	4,00	-25	-25	-50	-100
Fed Funds Rate Future (Dec.-25)	3,76	3,70	6	6	-15	18
3 months (SOFR)	3,84	3,84	0	-3	-47	-75
12 months (SOFR)	3,50	3,50	0	4	-68	-69
2-Year Bond	3,60	3,49	11	16	-64	-50
10-Year Bond	4,08	3,98	10	13	-49	-17
Stock Markets						
	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,05	8,91	1,5	1,8	72,9	65,5
Ibex 35	16150	16087	0,4	2,3	39,3	36,9
PSI 20	8386	8349	0,4	1,0	31,5	30,2
MIB	43243	43129	0,3	2,4	26,5	23,8
DAX	24124	24279	-0,6	-0,1	21,2	23,9
CAC 40	8201	8217	-0,2	-0,1	11,1	9,2
Eurostoxx50	5706	5704	0,0	1,2	16,5	15,3
S&P 500	6891	6891	0,0	2,9	17,2	18,1
Nasdaq	23958	23827	0,5	5,4	24,1	28,0
Nikkei 225	51308	50219	2,2	4,1	28,6	31,9
MSCI Emerging Index	1416	1403	1,0	2,6	31,7	24,6
MSCI Emerging Asia	788	780	1,0	2,6	32,0	25,4
MSCI Emerging Latin America	2590	2562	1,1	3,9	39,8	19,7
Shanghai	4016	3988	0,7	2,6	19,8	22,2
VIX Index	16,92	16,42	3,0	-9,0	-2,5	-12,5
Currencies & Cryptocurrencies						
	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,160	1,165	-0,4	-0,1	12,0	7,2
EUR/GBP	0,88	0,88	0,1	1,1	6,3	5,8
EUR/CHF	0,93	0,92	0,4	0,4	-1,3	-1,1
USD/JPY	152,73	152,11	0,4	0,5	-2,8	-0,4
USD/CNY	7,10	7,10	0,0	-0,4	-2,8	-0,4
BTC/USD	111451,31	112832,31	-1,2	3,5	18,9	54,1
Commodities						
	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,7	106,1	0,5	0,7	8,0	8,4
Brent (US\$/barrel)	64,9	64,4	0,8	3,7	-13,0	-8,7
TTF Natural Gas-1M Future (€/MWh)	31,9	31,5	1,2	0,3	-34,8	-25,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	32,1	31,8	1,1	0,2	-28,2	-21,1
Gold (US\$/ounce)	3930,1	3952,1	-0,6	-4,1	49,7	41,6

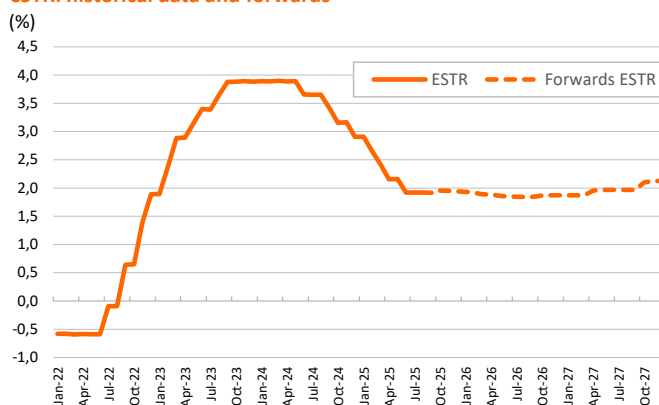
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

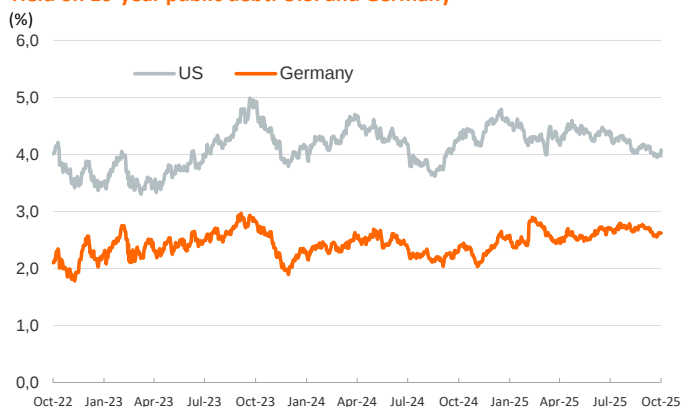
Index (100=Three years ago)



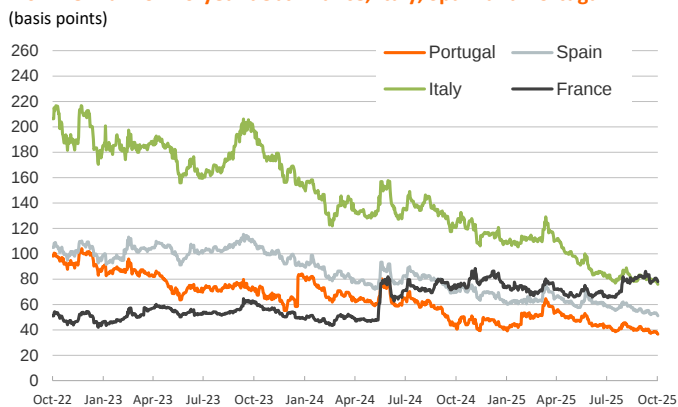
€STR: historical data and forwards



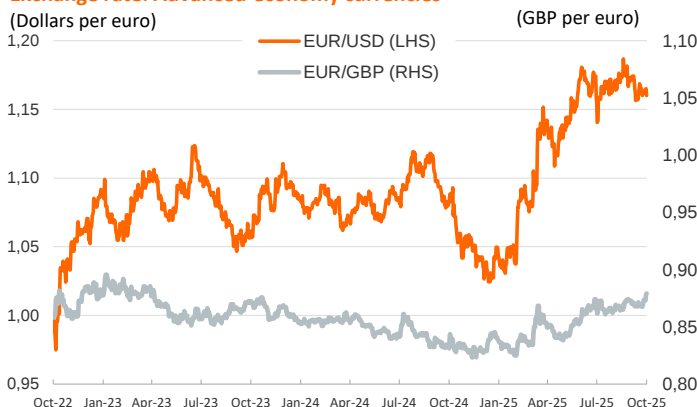
Yield on 10-year public debt: U.S. and Germany



Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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